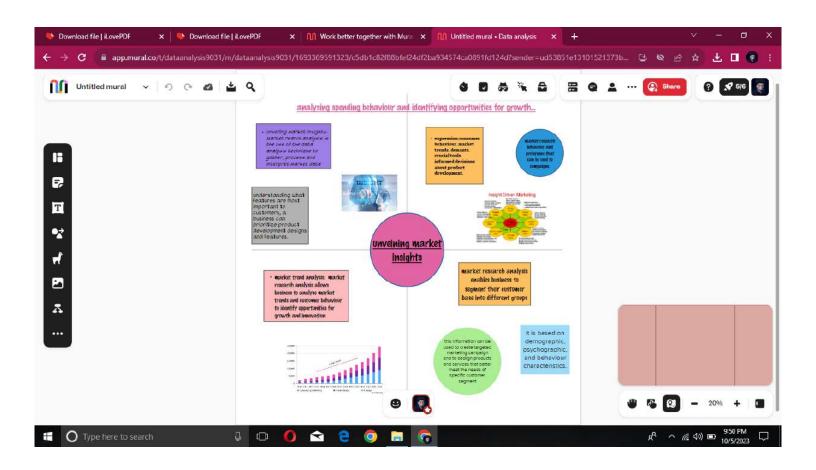
PROJECT REPORT

INTRODUCTION:

In this introduction to market research, we're treating this topic a bit like solving a mystery. you're working to understand the mysteries of your target market and competitors (think of these as the characters in your story). you want to understand what motivates, encourages, and frustrates your consumers. in the case on your competitors, you want to anticipate their game plan to stay a step ahead in your market.

Market research is an ongoing challenge to learn more about your business, your audience, and your industry. when carried out successfully, it can help you see the big picture, as well as where you fit in that picture. because it relies heavily on data and analysis, you can uncover the right clues to solve the mysteries of your market.



Async brainstorming

A brainstorm method tailored for async collaboration

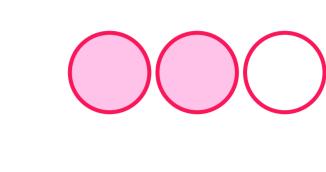
INTRODUCTION

Design an inclusive and effective brainstorm with this template tailored for async collaboration. These activities are great when calendars are packed, participants can't meet live because of time zone conflicts, or when you just want to give collaborators more time to think about their ideas.



2 - 20





1-2 hours



AGENDA

- 1 Define your problem statement
- **2** Brainstorm
- **Group ideas**
- 4 Prioritize

PREPARATION FOR ASYNC WORK

Before sharing this mural with collaborators, review the facilitation recommendations for async projects. Then, define the problem statement and fill out section 1.

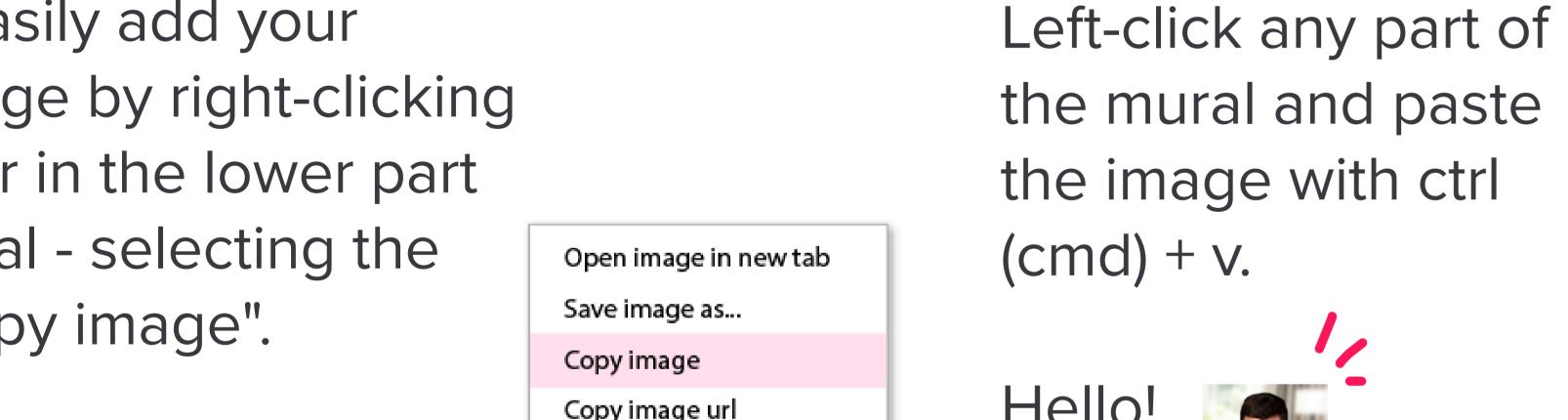
Provide collaborators with a timeline for each phase of the brainstorm — then explain the activity checkpoints below. Consider recording a quick explainer video, if collaborators are unfamiliar with async collaboration.



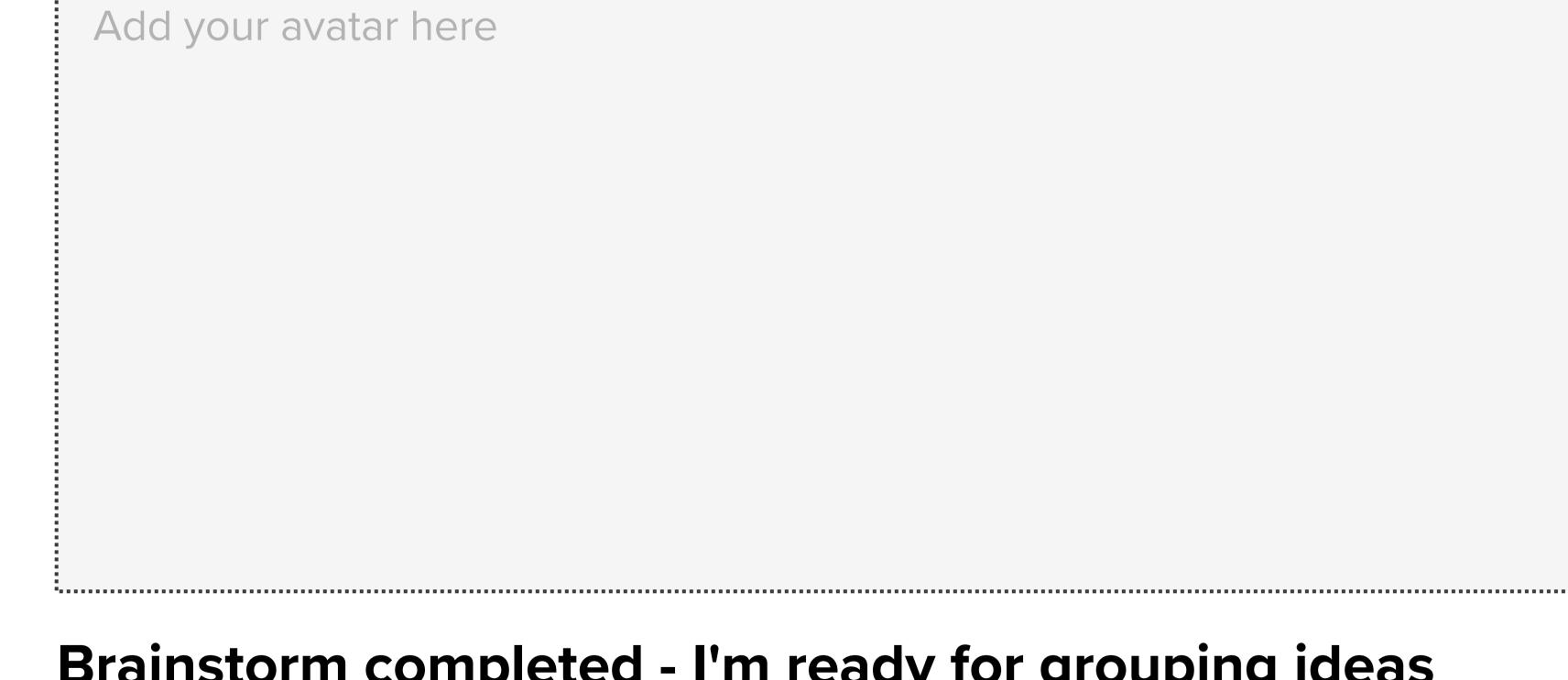
ACTIVITY CHECKPOINTS

Add your profile picture here to help track the team's progress. After you finish an activity, move your avatar below.

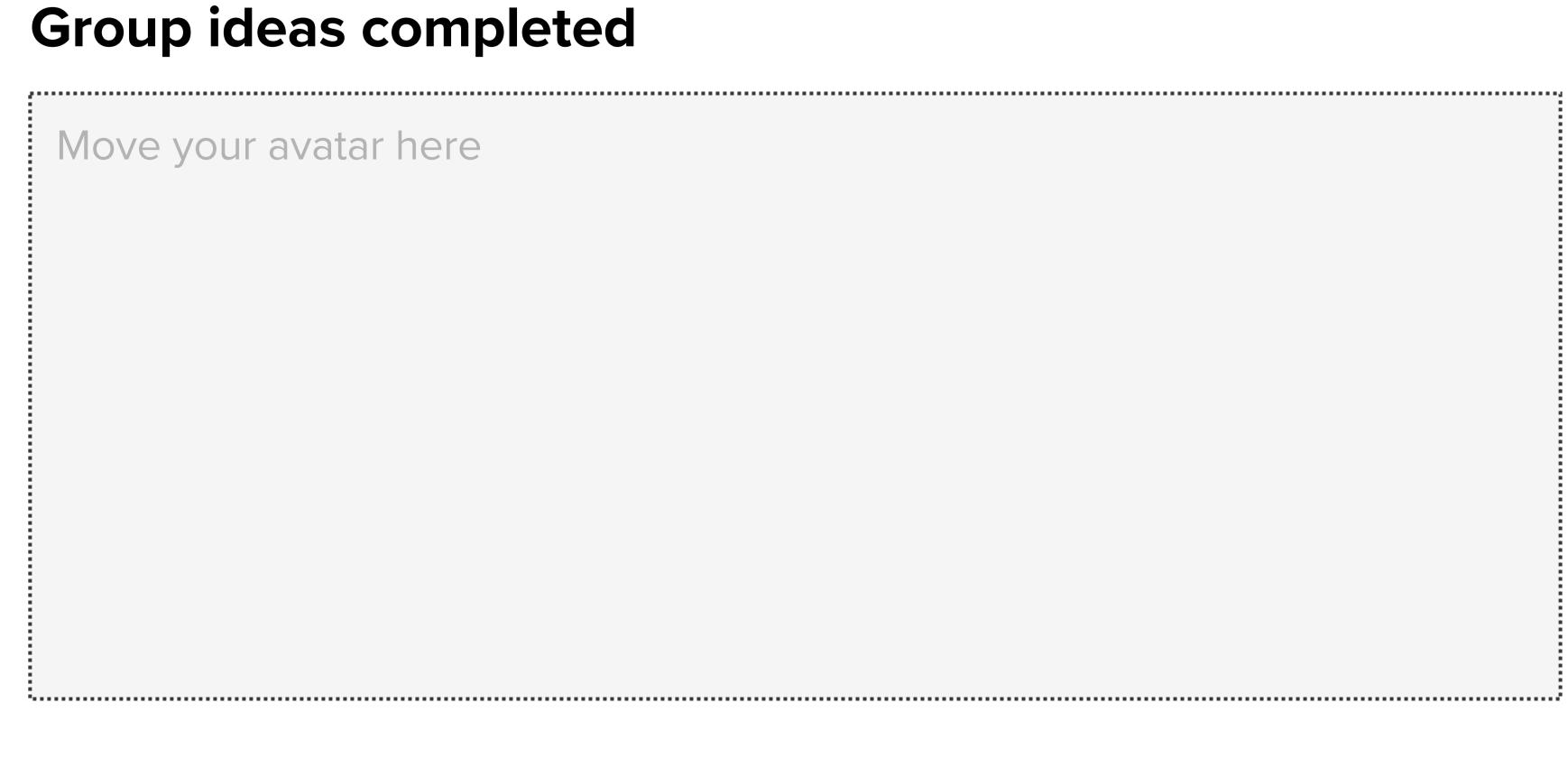
You can easily add your profile image by right-clicking your avatar in the lower part of the mural - selecting the option "copy image".



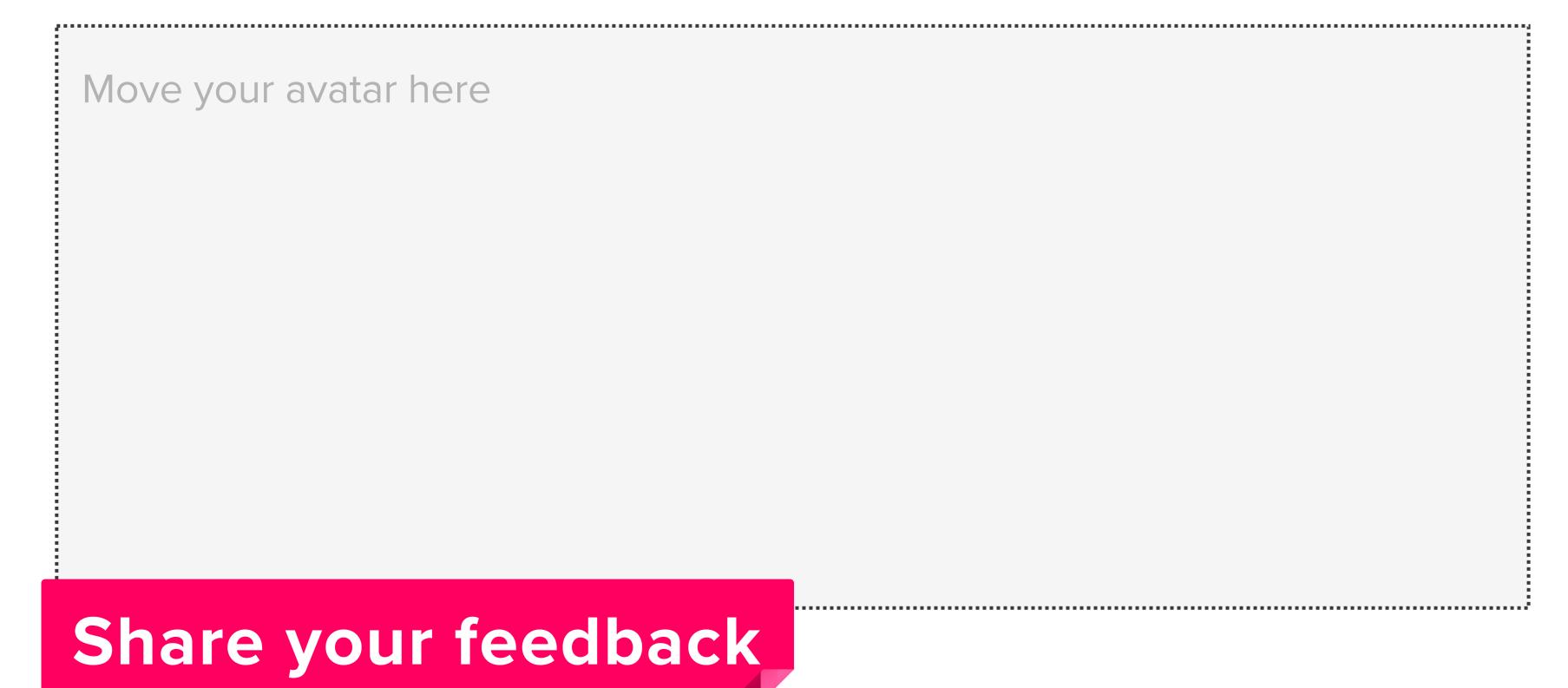








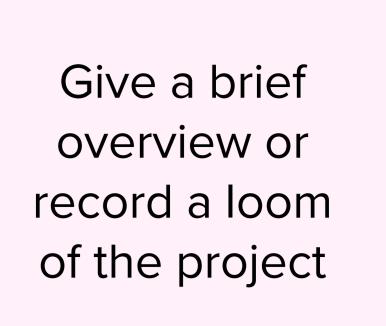
Goal reached - I have finished the prioritize step



Define your problem statement

What problem are you trying to solve? Frame your problem as a "How Might We" statement. This will be the focus of your brainstorm.

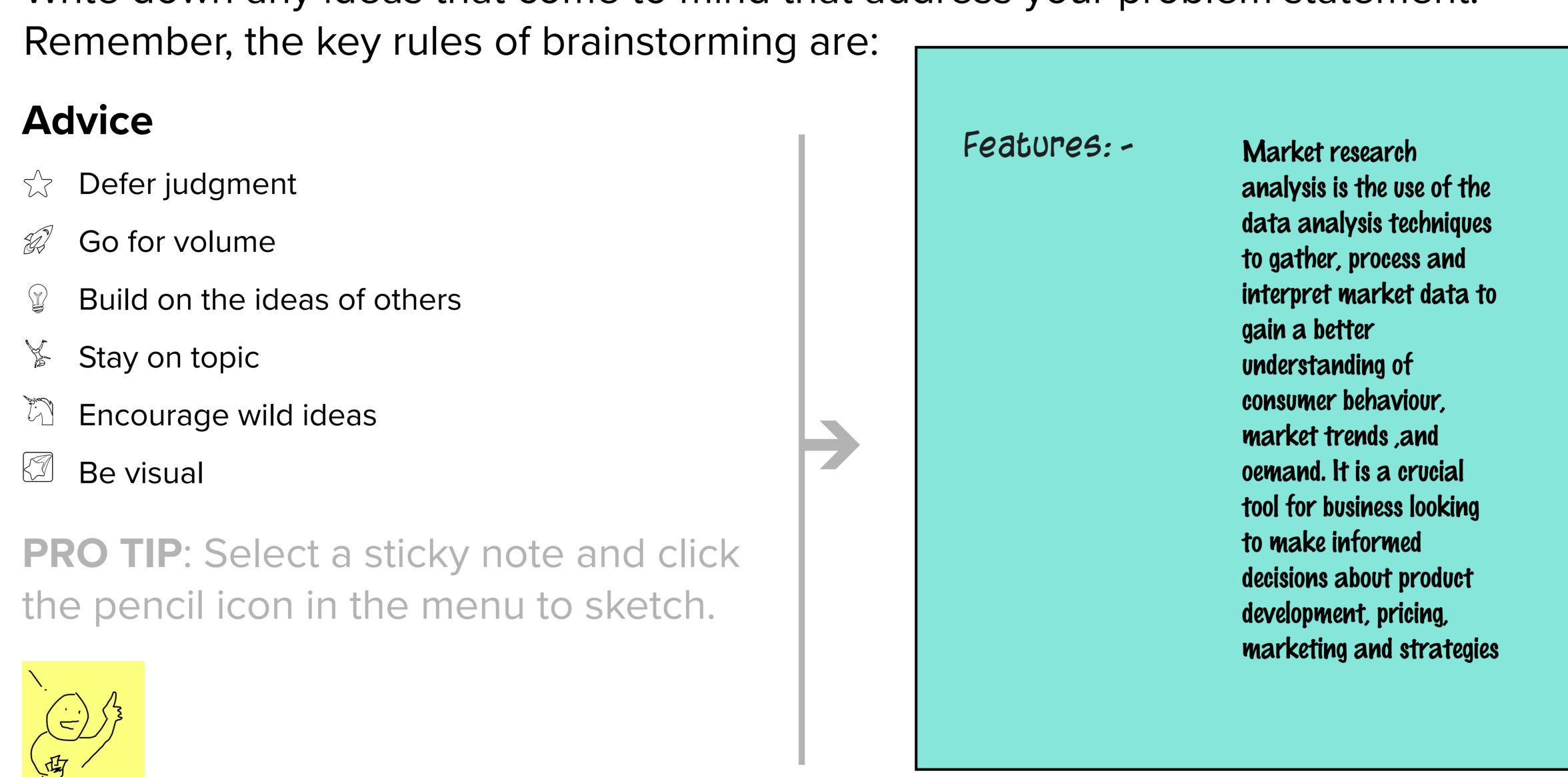
UNVEILING MARKET INSIGHTS [ANALYSING SPENDING BEHAVIOR AND IDENTIFYING OPPORTUNITIES FOR GROWTH How Might We _





Brainstorm

Write down any ideas that come to mind that address your problem statement.



DEFINING PROBLEM UNDERSTANDING CONSUMER NEEDS AND PREFERENCE One of the most important aspects of market research analytics is the ability to understand consumer needs and preferences. This is accomplished through data collection and analysis methods such as surveys, focus groups and customer feedback analysis. The insights gained from this data can help Businesses identify what their customers want and tailor their products and marketing strategies accordingly. For example by understanding which features are most important to customers a Business can prioritize product development efforts and make mose informed decision about product design and features.

SPECIFY THE PROBLEM Another key rote of market research analytics is to identify market trends.By analysing IDENTIFYING MARKET TRENDS: market data, Businesses can gain a deeper understanding of the current market landscape, Including the sixo and growth rate of the market, and any emerging trends or shifts. This information can be used to make informed decisions about product development pricing. Marketing and sales strategies. For example, if a Business Identifies a trend toward ecofriendly product it can shift its focus to developing products that meet this demand and capitalize on this market opportunity.

Group ideas

The facilitator should group all the ideas from the brainstorming process (step 2). After that, you should add your opinions by adding arrows to point ideas into other groups and sticky notes and icons to share your thoughts.

PRO TIP: This is a great place to use color coding. You can change the color of multiple sticky notes at once.

Group 1 REQUIREMENT COMPETITOR ANALYSIS:

Market research analysis can also be used to forecast market demand allowing Businesses to make informed decisions about future product development insights into the competitive landscape. By analysing date on competitor products,marketing strategies and customer feedback, Businesses can identify areas where they can differentiate themselves and gain a competitive edge. For example,a Business may discover that it's competitors are not meeting the needs of a particular market segment, and can use this information to develop products and marketing strategies that specifically Target this segment.

Group 2 Market research analysis

provides valuable insights into customer behaviour and preferences that can be used to inform tha planing and execution of marketing campaigns this can include identifying tha most effective channels for researching larger customers developing messaging that resonates with customers and determining tha best time and frequency for marketing messages.

Group 3 Market research PRODUCT DEVELOPMENT analytics can be development of services by gathering information on customer needs

new products and and preferences. This information can they be used to design and develop products that better meet customer needs. Increasing the chances of success in the market.

Group 5

IMPROVING CUSTOMER

RELATIONSHIPS:

Finally, market research analytics can also be used to improve customer relationships. By understanding customer needs and preferences, Businesses can tailor their products and marketing strategies to better meet customer needs, leading to increased customer satisfaction and loyalty. Additionally, by using customer feedback to make improvements to customer satisfaction and Build stronger relationships with their customers.

Group 6

FORECASTING MARKET

Market research analytics can also be used to forecast market demand, allowing Businesses to make informed decisions about future product development, pricing and marketing strategies.By analysing historical data, market trends, and consumer Behaviour Businesses can make accurate predictions about future market demand and adjust their strategies accordingly. For example if a business forecasts a decline in demand for a particular product it can reduce production and marketing efforts for that products, or shift its focus to other products with higher potential for

Literature survey:

Customer satisfaction analysis:-

Market research analysis can be used to measure customer satisfaction with a company's products, services or overall customer experience this information can then be used to identify areas for improvement and to create action plans to address customer needs.

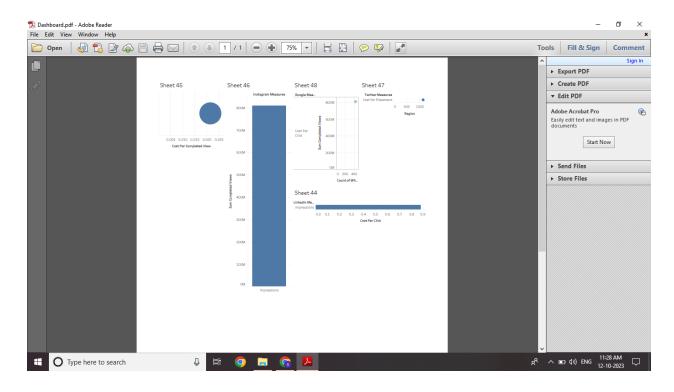
Social impact: Sales forecasting:-

Market research can be used to analysis customer behaviour and market trends to inform sales forecasting this indudes identifying which products or services are likely to sale well in tha future and extimating sales revenece and volume for these products or services.

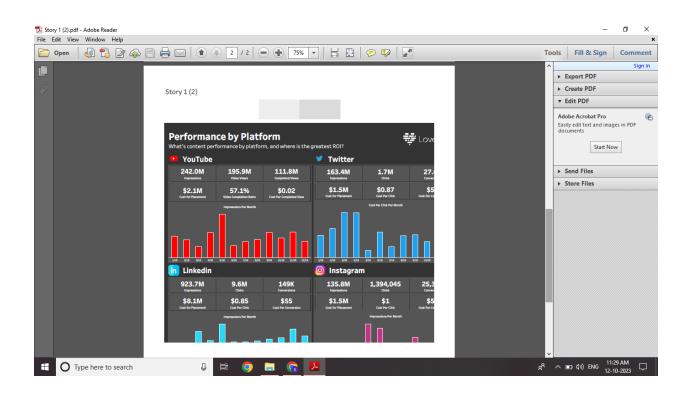
Customer segmentation:

Market research analysis enables businesses to segment their customer base into different groups based on demograpric psychographic and behavioural characteristics this information can be used to create targeted marketing campaign and to design products and services that better.

DASHBOARD



STORY



ADVANTAGES:

Market research is necessary for the development of any business: new or existing. this path is chosen by those companies that are interested in identifying the needs of the market and customers in general, increasing sales, and reducing costs and resources. since every start-up entreprenuer wants to invest his money in the most profitable way and get the maximum profit before launching a new profit before launching a new product, such a tool would be the best option to achieve such goals.

DISADVANTAGES:

Market research can be costly depending on the methods chosen by the company. hiring a company to conduct the market research is one of the more costly methods, but using existing employees is also costly as research, questionnaires, interviews and examinations of the results must be scheduled and accounted for during working hours. asking a few individuals is not enough to get reliable and credible information and figures for the market research.

APPLICATIONS:

Market research is the process of collecting data regarding the market a business operates in and its customers. very often, market research is conducted to determine the feasibility of a new product or service. but it is nor unncommon to use research to re-evaluate current business strategies or before making pivotal changes, like rebranding.

Market research is a process no business should overlook-no matter how big or small, new or established. the market constantly evolves, with new products supercharging competition and consumers becoming all the more knowledgable and demanding. market research is the best way to stay on top of market trends and make wise strategic decisions.

CONCLUSION:

SOCIAL IMPACT:

Market research analysis can be used to analyse customer behaviour and market trends to inform sales forecasting this includes identifying which products or services are likely to sell well in the future, and estimating sales revenue and volume for these products or services.

CUSTOMER DEMAND:

Market research analysis can also be used to forecast market demand, allowing business to make informed decisions about future product development, pricing and marketing strategies. by analysis historical data, market trends, and customer behaviour, business can make accurate predictions about future market demand and adjust their strategies accordingly. for example, if a business forecasts a decline in demand for a particular product, it can reduce production and marketing efforts for the product, or shift its focus to other products with higher potential for growth.

FUTURE SCOPE:

That's where the project scope statement comes into play. a project scope statement provides a detailed description of the work that must be done to deliver the output of a project on time and within the allotted budget. the document also places the objectives of the project and its output which could be product that a company is releasing to the marketplace or analysis that leadership will use to make an informed business decision wiithin the larger context of the organizations goals and objectives.

Developing a project scope statement is so important for the rest of the project plan,"says jacques alexis, assistant professor in the project management graduate program at northeastern university's collegeof professional studies. "you need to understand the structure in which the project will be carried out and consider internal and external factors".